

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

Ref. Docket Nos. 154 & 335

**NOTICE OF FILING OF *REVISED PROPOSED* ORDER (A) APPROVING
BIDDING PROCEDURES FOR THE SALE OF ALL OR SUBSTANTIALLY ALL
OF THE DEBTORS' ASSETS, (B) SCHEDULING AN AUCTION AND A SALE
HEARING AND APPROVING THE FORM AND MANNER OF NOTICE
THEREOF, (C) APPROVING ASSUMPTION AND ASSIGNMENT
PROCEDURES, AND (D) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that, on November 11, 2024, the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) filed the *Debtors’ Motion for Entry of Orders (I) (A) Approving Bidding Procedures for the Sale of All or Substantially All of the Debtors’ Assets, (B) Scheduling an Auction and a Sale Hearing and Approving the Form*

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

and Manner of Notice Thereof, (C) Approving Assumption and Assignment Procedures, and (D) Granting Related Relief; and (II) (A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (C) Granting Related Relief [Docket No. 154] (the "Motion")² with the United States Bankruptcy Court for the District of Delaware (the "Court"). A proposed form of order approving the Motion was attached to the Motion as Exhibit A (the "Proposed Order") and appended thereto as Exhibit 1 were the Bidding Procedures. A hearing to consider the Motion is scheduled for December 10, 2024 at 10:00 a.m. (ET) (the "Hearing").

PLEASE TAKE FURTHER NOTICE that, on December 6, 2024, the Debtors filed revised Bidding Procedures [Docket No. 335] (the "Revised Bidding Procedures").

PLEASE TAKE FURTHER NOTICE that the Debtors have agreed to modify the Proposed Order and the Revised Bidding Procedures in an effort to address objections and informal comments raised by certain parties. Such modifications are memorialized in the revised form of order attached hereto as Exhibit A (the "Revised Proposed Order") and Exhibit 1 thereto (the "Further Revised Bidding Procedures"). For the convenience of the Court and other interested parties, attached hereto as Exhibit B is a blackline comparing the Revised Proposed Order against the Proposed Order.³ The Debtors continue to work towards a consensual form of order with various parties.

PLEASE TAKE FURTHER NOTICE that the Debtors intend to seek entry of the Revised Proposed Order, in substantially the form attached hereto, at the Hearing.

² Capitalized terms used but not otherwise defined herein have the meaning given to such terms in the Motion.

³ A blackline of the Further Revised Bidding Procedures against the Revised Bidding Procedures is appended as Exhibit 1 thereto.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve all rights to further revise or modify the Revised Proposed Order, and the exhibits attached thereto, including the Further Revised Bidding Procedures, at, prior to, or after the Hearing.

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Dated: December 6, 2024
Wilmington, Delaware

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